

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PLATINUM-BEECHWOOD LITIGATION

Master Docket No. 1:18-cv-06658-JSR

MARTIN TROTT and CHRISTOPHER SMITH,
as Joint Official Liquidators and
Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE
FUND L.P. (in Official Liquidation) and
PLATINUM PARTNERS VALUE ARBITRAGE
FUND L.P. (in Official Liquidation),

Case No. 1:18-cv-10936-JSR

Plaintiffs,

-v-

PLATINUM MANAGEMENT (NY) LLC,
et al.,

Defendants.

**DECLARATION OF AARON ELBOGEN PURSUANT TO 28 U.S.C. § 1746
IN SUPPORT OF DEFENDANT HUBERFELD FAMILY FOUNDATION, INC.'S
MOTION FOR SUMMARY JUDGMENT**

1. I am not a party to this action and I make this declaration based on my own personal knowledge.

2. I was never an employee, manager, officer or director for Platinum Partners Value Arbitrage Fund L.P. ("PPVA") or any of its affiliated entities ("Platinum"). I never held any position whatsoever at any of those entities. I never managed or controlled any Platinum Fund. In short, I was never a "Platinum insider."

3. Neither I nor the Aaron Elbogen Irrevocable Trust ever invested in PPVA. Ace Foundation, a private charitable foundation of which I am an officer and have ultimate decision-making authority as to investments, however, was an investor in PPVA. As reflected on the

attached exhibit, the Ace Foundation's investment with PPVA steadily decreased over the years: as of December 31, 2009, its account was \$2,113,344; as of December 31, 2010, \$1,486,639; as of December 31, 2011, \$1,338,825; as of December 31, 2012, \$878,573; as of December 31, 2013, \$673,811; as of December 31, 2014, \$214,453; as of December 31, 2015, \$96,030.

4. At various points in time over a long period, the Aaron Elbogen Irrevocable Trust requested and received loans from the Huberfeld Family Foundation. Those loans were all at market or above market interest rates (some at 18% or higher) and all were paid back with interest (or to the extent any portion of a more recent loan is still outstanding, it will be paid back in full with interest). Even though I certainly could have been obtained loans from other banks or financial institutions at lower interest rates, the principal reason I turned to the Huberfeld Family Foundation for such loans was because the need was immediate, and the Huberfeld Family Foundation was prepared to make the loans very quickly without excessive paperwork or security based on our longstanding business relationship and my personal guaranty. All of the loans obtained from the Huberfeld Family Foundation had nothing whatsoever to do with any investment in PPVA or any business of PPVA.

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on March 16, 2020

Aaron Elbogen

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK	
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